

NEWS RELEASE



RICHTON PARK WELCOMES SOCIAL EQUITY CRAFT CANNABIS GROWER

Majority Black & Veteran-Owned Galaxy Labs defied odds in Illinois market

RICHTON PARK, JULY 7, 2023 – Village President Rick Reinbold announced today that craft cannabis grower Galaxy Labs LLC has been granted occupancy at its new home in the Village of Richton Park in south suburban Cook County.

“I am very proud to welcome Galaxy Labs to our community,” said Mayor Reinbold. “Galaxy is headed up by just outstanding businesspeople, and what’s more, they are an Illinois-founded company whose ownership is strongly representative of the Black and Brown communities harmed by the state’s decades-long war on drugs.”

Galaxy is the first independent social equity craft cannabis grower to commence operations in Illinois, a small but meaningful step toward achieving the State of Illinois’s goal of an “equity-centric” cannabis marketplace. Over 93% of Galaxy is owned by Minorities, Women, and Veterans (82% Black and 11% Hispanic, which include 33% Women and 53% Veterans).

“We are filled with joy,” said Galaxy’s Managing Partners Rick & Michelle Ringold. “As a 100% independent Illinois craft grower not connected to multi-state operators, we wanted to be in an area with a strong reputation for supporting local business. We are confident that Richton Park is the best place for Galaxy to make its home.”

For Galaxy, getting to this point was a journey filled with roadblocks and setbacks, mostly related to high financial requirements and detailed state regulations. The Ringolds said that the investment for their state-of-the-art facility is approximately \$12 million. Some of the common barriers for entering the Illinois cannabis market are raising capital, selecting property, education/industry experience, navigating regulations, and building out the facility. Even facing those barriers to becoming operational, Galaxy has turned down

multi-million dollar offers to buy its craft grow license. “For us, this venture is about creating jobs and economic opportunities; it is our way of giving back to those communities affected the most by the war on drugs, and not simply to make a dollar for ourselves,” the Ringolds emphasized.

All of Galaxy’s investors are from Illinois and have themselves overcome many challenges while living in areas impacted by the drug war. Based on the background of its owners, Galaxy sees great possibilities and opportunities to do good for communities still affected by the war on drugs. Jose Maldonado, a business owner and investor in Galaxy, grew up in Chicago Housing Authority’s Trumbull Park project in South Deering on Chicago’s far south side. “Our neighborhood was surrounded by drugs and gangs but I was fortunate to escape the affects,” said Maldonado. “Now that marijuana is legal, I am hopeful that in joining with Galaxy, we can provide opportunities to help communities still disproportionately affected by drugs.”

“Becoming a Craft Grower in Illinois is a huge undertaking,” said Angela Ashley, a Galaxy investor and marketing expert. “The majority of those entering the Illinois Cannabis market are large scale multi-state operators that have had success in other states, so they have had the advantage in navigating in a new market. Galaxy should be celebrated because it has persevered as an independent company, and especially because there are less than a handful of premium cultivators in Illinois.”

Even as a start-up craft grow business, Galaxy has not cut corners in establishing an advanced facility with cutting-edge equipment and technology. Galaxy Labs is now well positioned to cultivate high-quality craft cannabis with proprietary and bespoke genetics at their state-of-the-art controlled environment indoor facility. Galaxy’s facility also hosts the most sophisticated racking technology available. “Galaxy has a purpose-built, one-of-a-kind airflow delivery system that empowers Galaxy’s cultivation team with tools not available to anyone else in the cannabis industry,” said Wil Gonzalez, Director of Creative Production at Grow Glide, the leader in vertical cannabis cultivation solutions. “The combination of slab trays, bottom-up and top-down airflow allows Galaxy Labs to solve the historical problems that have limited the performance of commercial multitier cannabis cultivation businesses”.

The investment being made by Galaxy to establish its new facility in Richton Park’s town center is substantial and comes during a time of both enhanced development activity in the Village as well as intentional planning for the community’s future. The craft cannabis facility will result in over 30 new jobs once fully operational and occupies a long-vacant former grocery store. Richton Park is also welcoming new retail developments, new single family and senior housing, an expansion of the *Southland College Prep Charter High*

School facility and a proposed new location for the *Sweet Vegan Bakes* restaurant and bakery. Looking ahead, the Village is engaged in a Transit Oriented Development study for its town center, adjacent to the Richton Park station on the Metra Electric Line. The *Imagine Your Town Center* planning process is funded by the *Regional Transit Authority* and will extend into 2024. More information and community input opportunities are available at <https://www.ginkgoplanning.com/richton-park-town-center-plan-update>.

About Galaxy Labs LLC

Galaxy Labs, LLC was founded in 2020 by a husband-and-wife team. Galaxy is the first independent social equity craft cannabis grower to “go live” in Illinois. Its owners are from Illinois and grew up in impacted areas. Over 93% of Galaxy is owned by Minorities, Women and Veterans (82% Black and 11% Hispanic, which include 33% Women and 53 % Veterans). The Galaxy Team is committed to community and economic development as well as being examples of how social equity inclusion can be a win for everyone. Galaxy’s executive and operational leadership team consists of serial entrepreneurs in the cannabis, construction, manufacturing and accounting industries with over 40 years of collective cannabis operational expertise and a proven track record of success. <https://galaxylabsllc.com>

About Village of Richton Park

Richton Park is a warm, welcoming and diverse south suburban village with easy access to Chicago via Interstate 57 and the Metra Electric line. Richton Park prides itself in being a safe, tight-knit community. <https://www.richtonpark.org>

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